



An ORSO Scheme – Keep it or Leave it?

23 years after the launch of MPF, close to 5,000 employers continue to maintain their Occupational Retirement Schemes (ORSO schemes), with over HK\$300 billion Asset Under Management from 260,000+ members. With transcending ORSO market dynamics as well as changing expectation from the working population, there is a need for a discourse over the importance and value of ORSO to both employers and employees.

This panel discussion aims to cover:

- significant advantages for employers to keep the ORSO scheme open
- perception over ORSO schemes versus MPF schemes
- choosing between ORSO schemes and MPF schemes
- key challenges and solutions for employers to maintain ORSO schemes

Through the sharing of our panelists, audience can gain valuable insights into enabling employees to choose between MPF schemes and ORSO schemes, key criteria for decision-making, and the challenges faced by employers in maintaining an ORSO scheme, along with potential solutions.

Speakers

In Support of:



Mr. Billy WONG



Mr. Manus CHAN



Mr. Michael CHAN



Ms. Elaine HWANG



Mr. David SHAW



Mr. Elvin THARM

2024 Premier Sponsors



Event Details

Date & Time: Wednesday, 20 March 2024 | 11:00 am – 12:00 noon

Language & Fee: English | Free

Register: [Register here](#) or by scanning QR code
Webcast details will be emailed to participants
approximately 24 hours before the event



Notes :

- This webinar is eligible for 1 hour of non-core CPD/CPT training hours, subject to approval by relevant accreditation bodies. Attendees must log in the webinar using the name and email address registered with the HKRSA.
- The webinar will be conducted on a virtual platform provided by BCT. By registering for this event, you provide your consent to the HKRSA to pass your particulars (including name, title, organisation, and email address) to BCT provide you with access to their platform.
- For any enquiries, please contact us at events@hkrasa.org.hk or (852) 21470090.

Event Programme

11:00 – 11:10	Opening Introduction Mr. Billy WONG Senior Director, Business Proposition and Client Solution BCT Group
11:10 – 11:55	Panel Discussion Moderator Mr. Billy WONG Senior Director, Business Proposition and Client Solution BCT Group Panelists Mr. Manus CHAN SVP, Consulting, Analytics and Innovations – Great China Lockton Companies (Hong Kong) Limited Mr. Michael CHAN Managing Director GUM Ms. Elaine HWANG Senior Director, Retirement Hong Kong Business Development Lead, Greater China WTW Mr. David SHAW Founder Indigo Global
11:55 – 12:00	Closing Remarks Mr. Elvin THARM Vice Chairman of the Business Strategy Sub-committee & Taskforce member of the Cross Straits Pension Forum HKRSA



Mr. Billy WONG

Senior Director, Business Proposition and Client Solution
BCT Group

Billy WONG joined BCT Group in 2023, responsible for overseeing Sponsor Servicing Division covering Business Development, Member Solution, Marketing & Corporate Communications, as well as leading the Data Analytics Team.

With the professional specialty in Actuary, Billy has over 20 years of solid experience in pension and asset management business in terms of business operation & strategies, products proposition, business transformation, actuarial and investment functions. Prior to joining BCT, Billy was the Executive Director of GUM, a professional consultancy group specializing in risk management, human resources and employee benefits. GUM is one of the founding members of the Hong Kong Confederation of Insurance Brokers.

Billy had also held various senior positions in Mercer, including the Acting CEO for Hong Kong overseeing all lines of businesses and drove the significant growth of the business in the pension, investment, employee benefits and HR consulting. Prior to this, Billy was the Head of China Business of Sun Life Financial Asia, representing Sun Life Financial in its China JV insurance and asset management companies. Billy had been the Chief Executive Officer of Sun Life Trustee Company Limited for the MPF business, and the Vice President, Institutional Business of Sun Life Hong Kong. Billy was previously working in Willis Towers Watson as the Principal Consulting Actuary in Retirement Benefits Practice.

Billy was the President of the Actuarial Society of Hong Kong in 2014 and was the Chairman of the Asian Actuarial Conference 2018. He was the general committee member of The Hong Kong Confederation of Insurance Brokers (“HKCIB”) in 2017 and 2018. He currently serves as the examination board members of the Institute of Financial Planners of Hong Kong. Billy graduated from the University of Hong Kong in Actuarial Science and received his LLB from the University of London. He is a Fellow of Society of Actuaries and a Chartered Financial Analyst.

Panelists



Mr. Manus CHAN

SVP, Consulting, Analytics and Innovations – Great China
Lockton Companies (Hong Kong) Limited

Manus CHAN devotes his career to employee benefits, covering retirement, health, and wellness in the last 18 years in the US and Asia.

Corporate clients appreciate his expertise on broking services, data analytics, benefit consulting, and utilizing technology and innovation to solve their immediate benefit needs and to strategize their long-term people solutions philosophy.

Prior to joining Lockton, Manus served as the Director of Benefits in an insurance-tech brokerage firm, leading the flexible benefit, retirement, and benefit consulting line of businesses. He was also appointed as Responsible Officer to manage and train brokers on business development, advisories, and technology integration.

Manus holds a Bachelor of Business Administration degree in Actuarial Science from the Georgia State University, and he is a Fellow of the Society of Actuaries and a Chartered Enterprise Risk Analyst.



Mr. Michael CHAN

Managing Director
GUM

Michael CHAN is responsible for the development of strategy to drive healthy and steady growth of GUM.

Michael has over 30 years of international life insurance and wealth management experiences. He took on a number of management positions in a reputable multi-national life insurance and wealth management company for more than 17 years, where he had worked as a product line manager of life and medical insurance products. He was also the country manager of Malaysia as CEO of the public listed company until he joined GUM (formerly “Gain Miles”) in April 2013.

Michael was the Chairman of the Board of the Medical Insurance Association of the Hong Kong Federal of Insurers from 1999 to 2000 and the first Chairman to publish the Medical Insurance Claim Statistical reference report. A fellow Member of the British Royal Chartered Institute of Management Accountants, Associate Member of Hong Kong Institute of Certified Public Accountants, qualified member of the society of Registered Financial Planners and Life Insurance Management Research Association, Michael holds an Accounting Degree from the Hong Kong Polytechnic University.

Panelists



Ms. Elaine HWANG

Senior Director, Retirement Hong Kong
Business Development Lead, Greater China
WTW

Elaine HWANG has over 30 years of consulting experience working with WTW advising local and multinational clients on all aspects of retirement programs. She specializes in providing consultation on scheme design and restructuring, funding and costing, scheme administration, asset and liability modeling, review and selection of MPF and ORSO service providers, implementation of retirement schemes, and more importantly employee communications. She has also been involved in many projects related to mergers and acquisitions.

Elaine is the appointed independent trustee of some ORSO schemes in Hong Kong.

Her credential and professional experience include the Fellow of the Society of Actuaries (US) / the Actuarial Society of Hong Kong and Master of Science in Statistics from the University of Manitoba, Canada.

Elaine is also the Responsible Officer of the Insurance Authority (Registration number: IA2757) and MPF intermediary (Registration number: 118629) for Towers Watson Hong Kong Limited, a wholly owned legal entity in Hong Kong of WTW.



Mr David SHAW

Founder
Indigo Global

David SHAW is founder of Indigo Global, an employee benefit consultancy specializing in the design and servicing of defined contribution retirement benefit programs for multi-national employers.

David established Indigo in Hong Kong in 2004, to enable local and regional employers to take advantage of Hong Kong's remarkable but under-utilised retirement legislation with the aim of addressing the well-documented deficiencies of defined contribution arrangements.

To achieve this objective, Indigo has developed multiple initiatives to tackle low levels of employee awareness, understanding and utilization, all of which result in the poor ROI employers typically achieve on their retirement benefit expenditure.

David leads Indigo's consulting capabilities, advising employers on their DC benefit and plan designs, vendor selection and service provision, taking a particular interest in enhancing member communications, financial wellbeing and plan effectiveness. David encourages employers to focus on meeting the needs of their employees rather than benchmarking and challenges service providers to enhance their client propositions.

After 18 years in Hong Kong, David relocated to the UK in 2020 and established a presence in Geneva in 2022. Having expanded its proposition to the wider international retirement market, Indigo continues to develop increasingly advanced initiatives to further enhance employer and employee retirement outcomes.

David graduated from the University of Surrey and Michigan State University with a Bachelor of Science degree in Economics and trained as a chartered accountant prior to entering the employee benefits field.

Closing Remarks



Mr. Elvin THARM

Vice Chairman of the Business Strategy Sub-committee &
Taskforce member of the Cross Straits Pension Forum
HKRSA

Elvin THARM is currently Senior Managing Director, Head of Retirement Proposition, Strategy and Transformation, Asia Retirement, of Manulife Investment Management. He is responsible for creating the strategic vision for the retirement business across the Asia markets, leading the design and development of country-level retirement business propositions across products, investment platforms, distribution channels, and digital solutions.

Prior to joining Manulife, Elvin was the Head of Business Development and Client Relationship for Mercer Hong Kong's Wealth business. He was responsible for bringing together pensions and investment solutions for institutional investors (pension funds, insurance companies, endowment funds, MNC firms) and wealth management intermediaries (banks, private banks, investment funds platforms) in Hong Kong, Singapore, Macau and Taiwan.

Before that, Elvin held several senior positions with Principal Financial Group in Hong Kong and prior to that, a consultant with Towers Watson in Los Angeles, California and subsequently in China covering Shanghai, Beijing, Shenzhen and Guangzhou.

Elvin graduated from the University of Iowa with a master's degree in Actuarial Science and the Iowa State University with a bachelor's degree in Mathematics. He is a Fellow of the Society of Actuaries and the Actuarial Society of Hong Kong.

He is also a member of the eMPF Tech Committee of the Institute of Financial Technologists of Asia (IFTA).